

Polk County

Board of Supervisors Office News



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Polk County Funds \$5 Million Down Payment Assistance Program

DES MOINES, IA – In an effort to create sustainable home ownership for low income families, Polk County has committed \$5 million to a new down payment assistance program. The Polk County down payment assistance program will enable eligible homebuyers to receive a \$30,000 deferred loan at 0.00% interest (0.00% APR). That down payment will be paired with a fixed-rate first mortgage from a participating lender. Neighborhood Finance Corporation (NFC) will administer the fund. [Sixteen participating lenders](#), including NFC are taking part in the new program.

To be eligible for the deferred loan from Polk County, homeowners must meet the following requirements:

- Household annual income at or below 80% of the area median income.
- Completion of eight hours of homebuyer education prior to closing on the loan.
- Property must be an owner- occupied principal residence.
- May not own another property at time of closing.
- Must obtain eligible fixed-rate first mortgage financing through a [participating lender](#).
- Complete a home inspection by a licensed inspector or a property evaluation by an approved non-profit.

Interested homebuyers should apply through their participating first mortgage lender to receive the \$30,000 deferred loan. Deferred loans do not have to be repaid until the home is sold, is no longer the owners primary residence, or in some instances when the home is refinanced. The program will be available as long as funds are available.

Polk County Board Chair Tom Hockensmith says of the down payment assistance program, “Quality, affordable housing in Iowa’s largest county is a primary goal for the Polk County Board of Supervisors. The commitment of \$5 million will give numerous families, who might not otherwise have the opportunity, to take that important first step toward home ownership. We are confident in the ability of Neighborhood Finance Corporation to help ensure that goal becomes a reality.”

Family Size	1	2	3	4	5	6
80% AMI	\$ 55,200	\$ 63,050	\$ 70,950	\$ 78,800	\$ 85,150	\$ 91,450

NFC NMLS #8943 Fair Housing Lender